



Office of Financial
Sanctions Implementation
HM Treasury

FINANCIAL SANCTIONS IN THE UK

A quick guide to help you
understand and comply with
financial sanctions

www.gov.uk/ofsi
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Office of Financial Sanctions Implementation (OFSI)

OFSI, part of HM Treasury, works to improve the understanding, implementation and enforcement of financial sanctions in the UK.

OFSI aims to:

- raise awareness of and compliance with financial sanctions
- rapidly detect, respond to and address financial sanctions breaches
- provide a professional service to businesses and others affected by financial sanctions

In doing so, it helps:

- ensure that financial sanctions make the fullest possible contribution to the UK's foreign policy and national security goals
- maintain the integrity of, and confidence in, the UK financial services sector

What are financial sanctions?

The most common types are:

- asset freezes which prohibit you from:
 - dealing with a sanctioned person's assets, including funds and property
 - making funds or goods available – directly or indirectly – to a sanctioned person
- restrictions on access to financial services and markets

Financial sanctions and exporters

If you import or export goods, you need to consider if financial sanctions apply to you.

You may need a licence from OFSI as well as from the Export Control Organisation (ECO).

Why do we have financial sanctions?

These are imposed on individuals, organisations, businesses and countries to:

- coerce them into changing their actions
- deny access to finance and other economic resources that would allow them to finance these actions
- signal disapproval, stigmatise and potentially isolate them
- send broader political messages nationally and internationally
- protect assets that have been misappropriated until they can be returned

The UK implements all financial sanctions imposed by the United Nations and the European Union. It can also impose its own domestic financial sanctions in certain circumstances.



Do I need to comply with financial sanctions?

All UK and non-UK individuals, businesses and charities need to comply with financial sanctions if they are:

- carrying out activities within the UK's territory
- established under UK law and operating overseas

All UK citizens need to comply with financial sanctions wherever they are in the world.

How do I find out who is subject to financial sanctions?

OFSI publishes a consolidated list of the individuals, organisations and businesses subject to financial sanctions – referred to as designated persons – on the GOV.UK website:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>

To get list updates and other news, sign up to OFSI's e-alerts:

<https://public.govdelivery.com/accounts/UKHMTREAS/subscriber/new>

It's important to note that an asset freeze and some financial services restrictions also apply to businesses and other organisations owned or controlled by a designated person. More information is available in OFSI's Guide to Financial Sanctions.

What if I think I'm dealing with a sanctions target?

- Review all the information you have about them
- Check if they're on OFSI's consolidated list of designated persons
- If you're not sure, consider asking them for more information
- Consider if they're owned or controlled by a designated person
- If still unsure or if they match our list details, contact OFSI immediately

If you're dealing with a designated person subject to an asset freeze, you must:

- freeze their funds and assets immediately and contact OFSI
- not deal with them or make funds or assets available to them

You may be able to apply for a licence (where there are licensing grounds) or rely on an exemption in the law to continue dealing with those subject to sanctions.

Please note that licences cannot be issued retrospectively. Breaching financial sanctions is an offence and can lead to criminal prosecution or a monetary penalty.

When should I contact OFSI?

1. To provide us with information

You have an obligation, under EU law, to report information to OFSI that facilitates compliance with financial sanctions. OFSI may also request information from you. Specific reporting requirements are often included in licences.

2. To report a suspected breach

It's in your interest to report non-compliance with financial sanctions immediately. OFSI responds quickly to non-compliance: it works with law enforcement agencies and can impose monetary penalties.

3. To apply for a licence

OFSI can issue licences where there are specific and relevant licensing grounds. Licences allow certain transactions to take place that, otherwise, would be prohibited under financial sanctions.

4. To get general advice

OFSI operates a helpline and email service for general enquiries about financial sanctions.
Helpline: 020 7270 5454 (Mon-Fri, 09:00-17:00)
Email: ofsi@hmtreasury.gsi.gov.uk

Where can I get more information and guidance?

The following resources are available on OFSI's website:

- OFSI's Guide to Financial Sanctions
- OFSI's Guide to Monetary Penalties
- Information on those subject to financial sanctions
- Consolidated list of those subject to financial sanctions

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